

Indiabulls

Indiabulls Housing Finance Limited Audited Consolidated Financial Results for the year ended March 31, 2013

PART I						(Rupees in Lakhs)
Statement of Consolidated Audited Results for the year ended March 31, 2013						
Particulars	Quarter ended			Year ended		
	31.03.13	31.12.12	31.03.12	31.03.13	31.03.12	
	(Unaudited)	(Unaudited)	(Refer Note 2 & 3) (Unaudited)	(Audited)	(Audited)	
1 Income from operations						
a) Income from operations	121,297.94	114,776.09	96,227.77	445,241.51	341,287.93	
b) Other operating Income	11,045.84	5,737.59	14,277.94	27,700.06	35,035.99	
Total Income from operations (net)	132,343.78	120,513.68	110,505.71	472,941.57	376,323.92	
2 Expenses						
a) Employee benefits expense	5,223.11	5,641.35	5,312.24	22,454.73	19,237.15	
b) Depreciation and Amortisation Expense	207.15	201.44	235.30	938.46	909.86	
c) Other Expenses	10,381.22	5,845.95	12,711.35	28,979.26	38,470.34	
Total Expenses	15,811.48	11,688.74	18,258.89	52,372.45	58,617.35	
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	116,532.30	108,824.94	92,246.82	420,569.12	317,706.57	
4 Other Income	1,044.74	994.87	1,306.94	4,845.76	6,444.34	
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	117,577.04	109,819.81	93,553.76	425,414.88	324,150.91	
6 Finance costs	69,470.29	66,527.10	56,039.58	259,908.79	191,957.00	
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	48,106.75	43,292.71	37,514.18	165,506.09	132,193.91	
8 Exceptional Items	-	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7-8)	48,106.75	43,292.71	37,514.18	165,506.09	132,193.91	
10 Tax expense (including Deferred Tax)	11,347.96	10,576.31	7,213.60	38,907.28	31,557.21	
11 Net Profit from Ordinary Activities after Tax (9-10)	36,758.79	32,716.40	30,300.58	126,598.81	100,636.70	
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	
13 Net Profit for the period / year (11-12)	36,758.79	32,716.40	30,300.58	126,598.81	100,636.70	
14 Share of Profit of Associate	0.34	2.45	2.64	7.78	9.63	
15 Minority Interest for the period / year	(302.81)	363.01	44.60	762.46	832.60	
Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	37,061.94	32,355.84	30,258.62	125,844.13	99,813.73	
17 Paid-up Equity Share Capital	6,250.22	6,249.00	6,236.09	6,250.22	6,236.09	
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	499,326.13	484,310.40	
19 Minority Interest	14,487.16	14,215.24	13,149.97	14,487.16	13,149.97	
20 Earnings per Share (EPS) before extraordinary items (EPS for the quarters are not annualised)						
-Basic (Amount in Rs.)	11.73*	10.37*	9.64*	40.19	32.00	
-Diluted (Amount in Rs.)	11.21*	10.14*	9.56*	38.94	31.75	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	
Earnings per Share (EPS) after extraordinary items (EPS for the quarters are not annualised)						
-Basic (Amount in Rs.)	11.73*	10.37*	9.64*	40.19	32.00	
-Diluted (Amount in Rs.)	11.21*	10.14*	9.56*	38.94	31.75	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	
PART II						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	194,538,884	-	-	194,538,884	-	
- Percentage of shareholding	62.25%	-	-	62.25%	-	
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	
b) Non-encumbered						
-Number of shares	117,972,283	155,689,656	155,689,656*	117,972,283	155,689,656*	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	37.75%	100.00%	100.00%	37.75%	100.00%	
*Pertains to IHFL Pre-merger						
Notes to the Financial Results:						
1 Indiabulls Housing Finance Limited conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.						
2 Figures of quarter ended March 31, 2013 are the balancing figures between audited figures of the Company (as a consolidated entity after merger) in respect of the full financial year and the unaudited figures of IBFSL (the erstwhile holding company) (as a consolidated entity before merger) up to nine months ended December 31, 2012. Figures of quarter ended December 31, 2012 are the balancing figures between the unaudited figures of IBFSL (the erstwhile holding company) (as a consolidated entity before merger) up to nine months ended December 31, 2012 and the figures of IBFSL (the erstwhile holding company) (as a consolidated entity before merger) up to six months ended September 30, 2012. Therefore figures for the quarter ended March 31, 2013 and the quarter ended December 31, 2012 are comparable.						
3 Figures for the quarter and year ended March 31, 2012 are the figures of IBFSL as a consolidated entity, which got merged with the Company under the Scheme during the current Financial Year.						
4 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.						

Indiabulls Housing Finance Limited (as standalone entity)
Audited Financial Results
for the year ended March 31, 2013

(Rupees in Lakhs)						
PART I	Particulars	Quarter ended			Year ended	
		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12
		(Unaudited)	(Unaudited)	(Unaudited) Not Comparable - Refer Note 5	(Audited)	(Audited) Not Comparable - Refer Note 5
1	Income from operations					
	a) Income from operations	120,263.10	113,247.47	22,993.45	440,382.78	65,680.91
	b) Other operating Income	10,262.91	5,148.02	5,540.93	25,423.53	12,869.76
	Total Income from operations (net)	130,526.01	118,395.49	28,534.38	465,806.31	78,550.67
2	Expenses					
	a) Employee benefits expense	4,427.95	4,961.70	387.13	20,362.25	1,203.17
	b) Depreciation and Amortisation Expense	202.66	197.16	28.61	921.10	105.52
	c) Other Expenses	10,214.61	5,637.52	2,054.66	28,566.77	4,990.57
	Total	14,845.22	10,796.38	2,470.40	49,850.12	6,299.26
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	115,680.79	107,599.11	26,063.98	415,956.19	72,251.41
4	Other Income	1,058.48	998.45	65.27	4,813.73	344.47
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	116,739.27	108,597.56	26,129.25	420,769.92	72,595.88
6	Finance costs	69,437.99	66,686.19	13,873.03	260,358.25	38,069.28
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	47,301.28	41,911.37	12,256.22	160,411.67	34,526.60
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	47,301.28	41,911.37	12,256.22	160,411.67	34,526.60
10	Tax expense (including Deferred Tax)	11,205.25	10,118.14	3,272.04	37,620.97	9,527.88
11	Net Profit from Ordinary Activities after Tax (9-10)	36,096.03	31,793.23	8,984.18	122,790.70	24,998.72
12	Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-
13	Net Profit for the period / year (11-12)	36,096.03	31,793.23	8,984.18	122,790.70	24,998.72
14	Paid-up Equity Share Capital	6,250.22	15,568.97	15,568.97	6,250.22	15,568.97
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	476,371.90	79,939.46
16	Earnings per Share (EPS) before extraordinary items (*EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	11.55*	10.19*	5.77*	39.34	16.06
	-Diluted (Amount in Rs.)	11.04*	9.96*	5.77*	38.12	16.06
	-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00
	Earnings per Share (EPS) after extraordinary items (*EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	11.55*	10.19*	5.77*	39.34	16.06
	-Diluted (Amount in Rs.)	11.04*	9.96*	5.77*	38.12	16.06
	-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Equity Shares	194,538,884	-	-	194,538,884	-
	- Percentage of shareholding	62.25%	-	-	62.25%	-
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	117,972,283	155,689,656	155,689,656	117,972,283	155,689,656
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	37.75%	100.00%	100.00%	37.75%	100.00%
	Particulars					
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				31.03.13	
	Received during the quarter					111
	Disposed of during the quarter					109
	Remaining unresolved at the end of the quarter					2
	Items exceeding 10% of Total Expenditure					
	-Bad Loans / Advances written off	4,458.74	351.45	258.20	6,681.54	853.62
	-Assignment Expenses	-	-	623.60	-	1,095.86
	-Provision for Loan Assets	1,618.39	103.90	663.54	3,235.12	1,090.22
	Debt Equity Ratio (Loan Funds / Own Funds)	6.29	5.83	6.34	6.29	6.34
	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	3.27	2.86	5.78	2.31	4.29
	Interest Service Coverage Ratio[Earnings before Interest and Tax / Interest Expense]	1.68	1.63	1.90	1.62	1.93
Notes to the Financial Results:						
1	The consolidated and standalone financial results of Indiabulls Housing Finance Limited ("IHFL", the Company) for the year ended March 31, 2013 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 23, 2013.					
2	The Board at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) with the Company in terms of the provisions of Section 391 to 394 of the Indian Companies Act, 1956 (the "Scheme"). The appointed date of the proposed merger fixed under the Scheme was April 1, 2012. The Hon'ble High Court of Delhi, vide its order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 8, 2013 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IBFSL, as a going concern, stands amalgamated with IHFL with effect from the Appointed Date, being April 1, 2012. Subsequently IBFSL shares & listed warrants got delisted from BSE and NSE w.e.f. March 19, 2013 and the Board of Directors of the Company, on March 25, 2013, issued and allotted Equity Shares and warrants of the Company to the holders of Equity Shares, listed and unlisted warrants of IBFSL, in the ratio of 1:1 i.e. the Share Exchange Ratio, fixed under the Scheme. The Company is in the process of getting IHFL shares & warrants (issued in lieu of listed warrants of IBFSL, listed with NSE & BSE, for which the necessary applications are being finalized & filed with the Exchanges.					
3	Figures of quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the unaudited proforma figures (i.e. after taking the impact of reverse merger), upto the nine months ended December 31, 2012.					
4	Figures of quarter ended December 31, 2012 are the balancing figures between the unaudited proforma figures (i.e. after taking the impact of reverse merger), upto the nine months ended December 31, 2012 and the unaudited proforma figures (i.e. after taking the impact of reverse merger), upto the six months ended September 30, 2012.					
5	Figures of quarter and year ended March 31, 2012 are Pre-Scheme and hence not comparable with the figures of quarter and year ended March 31, 2013.					
6	During the current quarter, the Board have approved a new Stock Option Scheme titled 'Employee Stock Option Scheme - 2013' ("IHFL ESOS - 2013") (IHFL ESOS - 2013), consisting of 39,000,000 (Three Crore Ninety Lakhs) options entitling the option holders to purchase an equivalent number of Equity Shares of face value Rs. 2/- (Rupees Two) each of the Company, in lieu of existing IBFSL ESOP - 2010 scheme consisting of 30,000,000 stock options and IBFSL ESOP - 2011 scheme consisting of 9,000,000 options issued by erstwhile Indiabulls Financial Services Limited ("IBFSL").					
7	On March 13, 2013, CARE reaffirmed the following ratings: Long Term Debt Programme of Rs. 125 Billion (Rs. 100 Billion withdrawn from IBFSL and transferred to the Company) CARE AA+ (Double A Plus) Subordinated Debt I of Rs. 3 Billion CARE AA+ (Double A Plus) Subordinated Debt II of Rs. 3 Billion CARE AA+ (Double A Plus) Subordinated Debt III of Rs. 5 Billion (Withdrawn from IBFSL and transferred to the Company) CARE AA+ (Double A Plus) Perpetual Debt of Rs. 2 Billion (Withdrawn from IBFSL and transferred to the Company) CARE AA (Double A)					
8	In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the year ended March 31, 2013 amounting to Rs. 18,180.85 Lakhs (including Rs. 4,306.37 lakhs for the quarter ended March 31, 2013), for the year ended March 31, 2012 amounting to Rs. 187.59 Lakhs, (including Rs. 150.62 lakhs for the quarter ended March 31, 2012) has been adjusted net of tax against the Securities Premium Account.					
9	Debiture issue expenses for the year ended March 31, 2013 amounting to Rs. 6,829.31 Lakhs, (including Rs. 2,552.67 lakhs for the quarter ended March 31, 2013), for the year ended March 31, 2012 amounting to Rs. 748.67 Lakhs, (including Rs. 5.30 lakhs for the quarter ended March 31, 2012) has been adjusted net of tax against the Securities Premium Account.					
10	During the current quarter, the Company has invested Rs. 20,250.00 Lakhs by subscribing 22,500,000 Compulsorily Convertible Preference Shares of face value Rs. 10/- per share, issued by wholly owned subsidiary namely Indiabulls Infrastructure Credit Limited (IICL).					
11	During the current quarter, the Company has struck off wholly owned foreign subsidiary namely Indiabulls Alternative Asset Management Private Limited.					
12	During the current quarter, Indiabulls Advisory Services Limited (IASL), a wholly owned subsidiary of the Company has invested Rs. 260.00 Lakhs by subscribing 2,600,000 Equity Shares of face value Rs. 10/- per equity share issued by Indiabulls Asset Reconstruction Company Limited (IARCL), an associate of the Company. After this issue, the stake in IARCL has increased from 24.02% to 75.00%.					
13	IBFSL, the erstwhile holding company had paid interim dividends of Rs. 8.00/- and Rs. 5.50/- per equity share (67% of the face value of Rs. 2/- per equity share) amounting to Rs. 42,150.20 lakhs (excluding corporate dividend tax).					
14	The Board of Directors of the Company at its meeting held on April 23, 2013 has declared third interim dividend of Rs. 6.50/- per equity share.					
15	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.					
	Registered Office: F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001.			For and on behalf of the Board of Directors		
	Place : Mumbai			Gagan Banga		
	Date : April 23, 2013			CEO & Managing Director		